

**STATE RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

	November-07				October-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	166,149	3.9%	4.2%	-3.72%	172,656	4.0%	4.2%	2.29%	178,488	4.2%	4.2%	0.38%	-1.14%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>166,149</b>	<b>3.9%</b>	<b>4.2%</b>	<b>-3.72%</b>	<b>172,656</b>	<b>4.0%</b>	<b>4.2%</b>	<b>2.29%</b>	<b>178,488</b>	<b>4.2%</b>	<b>4.2%</b>	<b>0.38%</b>	<b>-1.14%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	
<i>Structured Value</i>																
LSV	163,572	3.8%	4.2%	-5.03%	172,324	4.0%	4.2%	0.06%	174,012	4.1%	4.2%	-0.89%	-5.82%	23.77%	19.00%	N/A
<i>Russell 1000 Value</i>				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>																
LA Capital	344,450	8.1%	8.3%	-3.42%	356,934	8.3%	8.3%	2.65%	355,332	8.3%	8.3%	0.24%	-0.62%	21.27%	13.46%	N/A
<i>Russell 1000</i>				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	371,365	8.7%	8.3%	-4.10%	397,841	9.2%	8.3%	1.67%	393,799	9.2%	8.3%	2.18%	-0.36%	21.12%	11.98%	N/A
<i>S&amp;P 500</i>				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<i>Index</i>																
State Street	102,006			-4.50%	106,731			-0.10%	107,905			-0.80%	-5.35%	21.82%	12.34%	N/A
<b>Total 130/30</b>	<b>102,006</b>	<b>2.4%</b>	<b>2.8%</b>	<b>-4.50%</b>	<b>106,731</b>	<b>2.5%</b>	<b>2.8%</b>	<b>-0.10%</b>	<b>107,905</b>	<b>2.5%</b>	<b>2.8%</b>	<b>-0.80%</b>	<b>-5.35%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,147,542</b>	<b>27.0%</b>	<b>27.8%</b>	<b>-4.01%</b>	<b>1,206,486</b>	<b>27.9%</b>	<b>27.8%</b>	<b>1.66%</b>	<b>1,209,536</b>	<b>28.3%</b>	<b>27.8%</b>	<b>0.62%</b>	<b>-1.81%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	190,261	4.5%	4.6%	-7.88%	206,850	4.8%	4.6%	2.53%	196,668	4.6%	4.6%	-3.66%	-9.00%	18.39%	13.70%	N/A
<i>Russell 2000 + 200bp</i>				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	
<i>Enhanced</i>																
Research Affiliates	180,800	4.2%	4.6%	-7.18%	194,676	4.5%	4.6%	1.19%	187,514	4.4%	4.6%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-7.18%				2.87%				-3.09%	-7.47%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>371,061</b>	<b>8.7%</b>	<b>9.3%</b>	<b>-7.54%</b>	<b>401,526</b>	<b>9.3%</b>	<b>9.3%</b>	<b>1.88%</b>	<b>384,181</b>	<b>9.0%</b>	<b>9.3%</b>	<b>-4.98%</b>	<b>-10.49%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>N/A</b>
<i>Russell 2000</i>				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	783,657	18.4%	18.6%	0.67%	778,813	18.0%	18.6%	0.95%	767,872	18.0%	18.6%	1.87%	3.54%	7.29%	4.44%	N/A
<i>Lehman Aggregate</i>				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	
<i>Mortgage Backed</i>																
Hyperion	208,176	4.9%	4.8%	-2.25%	213,464	4.9%	4.8%	0.28%	208,998	4.9%	4.8%	-1.78%	-3.71%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.73%				1.33%				3.88%	7.08%			
<i>Core Plus/Enhanced</i>																
Clifton Group	227,904	5.4%	4.8%	2.86%	221,431	5.1%	4.8%	0.80%	216,802	5.1%	4.8%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	216,916	5.1%	4.8%	0.91%	215,866	5.0%	4.8%	0.86%	211,043	4.9%	4.8%	1.95%	3.76%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>444,821</b>	<b>10.5%</b>	<b>9.6%</b>	<b>1.90%</b>	<b>437,297</b>	<b>10.1%</b>	<b>9.6%</b>	<b>0.83%</b>	<b>427,844</b>	<b>10.0%</b>	<b>9.6%</b>	<b>3.18%</b>	<b>6.01%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Index</i>																
Bank of ND	391,800	9.2%	8.4%	2.10%	383,765	8.9%	8.4%	0.84%	382,236	9.0%	8.4%	3.09%	6.15%	5.45%	2.92%	N/A
<i>Lehman Govt/Credit (1)</i>				1.98%				0.91%				3.01%	5.99%	6.00%	3.04%	
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	778,738	18.3%	18.6%	1.00%	770,906	17.8%	18.6%	1.16%	757,684	17.8%	18.6%	1.48%	3.69%	7.93%	4.86%	N/A
<i>Lehman US Credit BAA</i>				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>2,607,192</b>	<b>61.3%</b>	<b>60.0%</b>	<b>0.95%</b>	<b>2,584,246</b>	<b>59.8%</b>	<b>60.0%</b>	<b>0.92%</b>	<b>2,544,634</b>	<b>59.6%</b>	<b>60.0%</b>	<b>1.84%</b>	<b>3.76%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>N/A</b>
<i>Lehman Aggregate (2)</i>				1.80%				0.90%				2.84%	5.63%	6.12%	4.13%	
<b>CASH EQUIVALENTS</b>																
Bank of ND	129,094	3.0%	3.0%	0.31%	128,693	3.0%	3.0%	0.36%	128,219	3.0%	3.0%	1.24%	1.92%	5.36%	4.10%	N/A
<i>90 Day T-Bill</i>				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	
<b>TOTAL RISK MANAGEMENT FUND</b>	<b>4,254,889</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.24%</b>	<b>4,320,950</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.20%</b>	<b>4,266,570</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.81%</b>	<b>0.76%</b>	<b>12.18%</b>	<b>7.04%</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				-0.73%				1.25%				2.05%	2.58%	10.97%	6.74%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.